

Realty Stock Review

MAY 26, 1989 (Priced May 24)

Volume XX, Number 10

Market Strategy: Position Portfolios for Lower Rates

**A Surging Dollar in World
Currency Markets Means the Fed
Won't be Nudging Rates Higher**

The Federal Reserve is once again calling the tune for the stock market, but a surging dollar is painting the good Fed governors into a corner.

If Fed leaders raise rates much further to fight inflation, they will force the dollar higher and worsen the foreign trade deficit. If they let rates drift lower, the dollar may be restrained but their anti-inflation stance erodes. Faced with this bind, we think rates will drift lower as 1989 unfolds. You can track what the Fed is doing — as opposed to what it may be saying — by following the Federal funds rate. Right now this rate is pointing toward slightly lower rates.

The performance table on page 8, summarized below, tells us that major homebuilders and mortgage banking/finance stocks have led the market in the initial reaction to cheaper money:

	Price Chng. Since	
	Apr. 26	Jan. 1
Rate Sensitive		
Major Homebuilders	+ 9.5%	+23.5%
Other Homebuilders	- 0.1	+ 7.7
Mortgage Bank/Fincl.	+ 8.0	+20.7
Realty Service/Synd.	+14.2	+14.2
Mortgage REITs	+ 4.3	- 8.8
All Operating Cos.	+ 3.8	+11.0
Less Rate Sensitive		
Property REITs	+ 1.1%	+ 1.6%
Leaseback REITs	+ 2.1	+ 3.5
Income Prop. Owners	+ 2.7	+ 5.8
All REITs	+ 1.7	- 0.9
S&P 500 Index	+ 4.0%	+14.9%

Our Portfolio Selector on Page 2 suggests using caution in establishing positions in these market leaders. Major homebuilders were reviewed in the May 17 issue and on pages 4-5. We have added Centex to our Selections, along with five other major builders: **Hovnanian, Kaufman & Broad Home, Lennar, Ryland Group, and Standard Pacific.** Two smaller builders with strong land positions are **Leisure Technology** and **Oriole Homes** (see p. 4-5.)

In the two weeks since our last REALTY STOCK REVIEW, the stock market has bounded to post-crash highs on the prospects of lower rates. While this enthusiasm may be overdone, we are now convinced you can position portfolios to profit from cheaper money ahead. Two strategies seem appropriate:

1. Follow the money market swingers, mainly the major homebuilders and mortgage stocks, notably **Federal Nat. Mtg. Assn.** or **Fanny May**.

Valuable land holdings are very much the key in our homebuilder selec-

tions. Each of the Selections has a strong position with about 3-5 years' supply of building lots in process. Our selections are also expanding their emerging mortgage banking/financial service arms in disciplined, orderly fashions. In time we expect these companies will be recognized for what we see in them, emerging growth stocks with a housing focus.

Fanny May is a special case, suitable for risk takers who don't mind large price swings but can focus on long-term growth.

2. Longer term equity growth vehicles, notably the equity REITs and investment builders. So far these stocks have lagged far behind the recovery, largely because of continued concern about overbuilding. But value investors will recognize that today's pause in their stock prices is all the more reason to favor them now. As noted April 21, we see good values emerging and going unrecognized by the market in this group. The seasoned equity REITs and investment builders should do very well in the unfolding environment.

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Portfolio Selector of Stocks For Investment Goals

We list below stocks we believe are currently usable in your portfolio. They are grouped into six major categories reflecting broad investment goals, so you can match property and regional characteristics to your specific needs. Purchases should be made at or below prices listed in

the "Limit" column at right. Stocks currently selling above our suggested limits are marked with an "#" and should be bought only on declines. Most builder/developers, for instance, are above target prices, indicating caution.

Selector also lists REALTY STOCK REVIEW's exclusive Ranking of each stock; the major property type in its portfolio or business; and geographic area in which it operates. We continue to have a bias toward seasoned shopping center REITs in the Northeast and Southeast.

Portfolio Selector List of Realty Stocks for Current Investment

Stock (RSR Review)	RSR Rank	Prop. Type	Prop. Region	Current Advice/Limit	Stock (RSR Review)	RSR Rank	Prop. Type	Prop. Region	Current Advice/Limit
SEASONED EQUITY REITs: INCOME PROPERTY OWNERSHIP Stable Income & Asset Growth					Rouse Co.(3/10/9)	A	SC/LAND	NAT	Buy to 29
BradleyRI.(7/8/8)	A	SC	MW	Buy to 14	Shopco Lau.LP(1/13/9)	NR	SC	MD	Buy to 10
BRE Props.(7/8/8)	A	APT/SC	CA,WA	Buy to 31	FINANCIAL SERVICES/MORTGAGE BANKING Variable Yield, Rate Risk & Price Volatility				
Burnham Pac.(4/21/9)	B	SC/OFF	CA	Buy to 20	Fed.Nat.Mtg. (2/10/9)	A	MTG	NAT	Buy to 75#
Chicago Dock(3/10/9)	B	LAND	IL	Hold/Buy to 24#	Lomas Fincl.(2/10/9)	B	MTG/DIV	NAT	Hold/Buy to 9
Cousins Prop.(3/10/9)	A	LAND/OFF	GA	Hold/Buy to 20	Unicorp Amer.(7/10/7)	B	S&L/OFF	NAT	Hold/buy to 6
Dial REIT (9/23/8)	NR	SC	MW	Buy to 18	AGGRESSIVE RECOVERY/TAKEOVERS/LIQUIDATIONS Speculative yield, Uncertain Outcome, High Price Volatility				
Federal RI.(4/21/9)	A	SC	NE	Buy to 23	BB RI.Est.(12/23/8)	NR	OFF/SC	CA,AZ	Hold (z)
First Union (4/21/9)	A	SC/OFF	NAT	Buy to 20	CleveTrust(8/12/8)	C	OFF/SC	SW	Buy to 5#
HRE Props.(4/21/9)	A	SC/OFF	NAT	Buy to 23#	ConCap Income (3/24/9)	NR	MTG	NAT	Buy to 6
IRT Prop.(4/21/9)	A	SC	SE	Buy to 18	DukeRly.(10/28/8)	B	OFF/IND	IN,OH	Buy to 5.50
Intl.Income (4/28/9)	A	SC	NAT	Hold/Buy to 14#	Fairfield Comm.(3/10/9)	C	LAND	SE/SW	Buy to 7
Koger Eq. (3/10/9)	NR	OFF	SE	Buy to 19#	HMG/Courtland(10/28/8)	C	OFF/LAND	SE/SW	Buy to 11
New Plan Rly(4/21/9)	A	SC	NE	Buy to 16	Hlth.CareREIT(12/9/8)	B	MED	MW	Buy to 13#
Penn. REIT (4/28/9)	A	SC/APT	NE	Buy to 23	Hotel Inv.(12/23/8)	C	HOT	NAT	Buy to 9
Prop.Tr.Am.(7/8/8&2/24/9)	A	SC/APT	TX,CO	Buy to 10	MGL Props.(7/8/8)	A	APT/OFF	SE/MW	Buy to 15
REIT of Cal.(3/11/8)	A	SC/OFF	CA	Buy to 15#	MONEY Real Est.(5/13/8)	B	IND/SC	NAT	Buy to 8.50/Liq.
Santa Anita(4/28/9)	A	SC/RACE	CA	Hold/Buy to 31	Nat. Rlt.LP(1/13/9)	NR	APT/SC	SW/MW	Buy to 10#
Sizeler Inv.(7/8/8&2/24/9)	B	SC	LA	Buy to 16#	SW Rly.(12/9/8&1/27/9)	D	APT	TX	Buy pfd. (PSE)
Utd.Dom.(4/21/9)	A	APT	VA,NC	Buy to 19	*U.S.Home(5/17/9)	C	HSG	NAT	Hold/buy to 2.50#
Washington REIT(4/21/9)	A	OFF/APT	DC	Hold/Buy to 18.50#	Wells Far.MI(5/13&6/24/8)	C	IND/OFF	SW/W	Hold/buy to 17#
Weingarten RI.(4/21/9)	A	SC	TX	Buy to 27	HOMEBUILDERS/INCOME PROP. DEVELOPERS/LAND DEVELOPERS Development/Money Market Risks, Price Volatility				
Western Inv.RE(4/21/9)	A	SC	CA	Buy to 18#	Amrep Corp.(3/10/9)	C	LAND	NM	Buy to 1
REITs: FIXED & PARTICIPATING MORTGAGES/LEASEBACKS Higher Income, Lower Growth, plus Interest Risk					*Centex Corp. (5/17/9)	A	HSG/MTLS	NAT	Buy to 35
BRT Realty (2/10/9)	B	APT/COM	NE	Hold/Buy to 17	Fine Homes (1/13/9)	C	HSG	NAT	Buy to 16
Copley Prop.(12/9/8)	B	IND	W	Buy to 16	Genl. Dev.(3/10/9)	C	LAND/HSG	FL	Hold/Buy to 16#
Eastgroup Pr.(12/9/8)	B	OFF/SC	NAT	Buy to 23#	*Hovnanian Ent.(5/17/9)	B	HSG	NJ,FL	Hold/Buy to 10#
Health CarePr.(12/9/8)	A	MED	NAT	Buy to 27	Inter.Genl.LP(1/13&2/24/9)	B	LAND/APT	MD,PR	Buy to 8.50#
ICM Prop.(12/23/8)	B	OFF	NAT	Buy to 10	*K&B Home(5/17/9)	A	HSG/CMCL	CA,FR	Hold/Buy to 14#
MSA Rly.(7/8/8&2/24/9)	C	SC	MW	Buy to 8	*Leisure Tech.(5/26/9)	C	RET/HSG	CA,NJ	Hold/Buy to 5#
Meditrust(12/9/8)	B	MED	NAT	Buy to 16#	*Lennar Corp.(5/17/9)	A	HSG	FL	Hold/Buy to 22#
Mellon PMT(2/10/9)	C	SC	NAT	Buy to 8	Major Rly.(11/18&25/8)	C	LAND/CMCL	FL	Hold
Mtg.&Rly.(2/10/9)	B	DIV	NAT	Buy to 18	Newhall Land(1/13/9)	A	LAND	CA	Profit sell/Buy 50#
Mtg.Inv.Plus(12/23/8)	B	OFF	CA	Buy to 8	*Oriole Home(5/26/9)	B	HSG	FL	Hold/Buy to 12#
Presidential RI.(11/25/8)	B	APT	NE	Hold/Buy to 12#	*Ryland Gr. (5/17/9)	A	HSG/MTG	NAT	Hold/buy to 21#
Rock.Ctr.Prop.(12/23/8)	B	OFF	NY	Buy to 21	*Std.Pacific LP(5/17/9)	A	HSG	CA	Buy to 15#
Univ.Hlth.RI.(12/9/8)	A	MED	NAT	Hold/Buy to 11#	Property types: APT=Apartment; CMCL=Commercial; DIV=Diversified; HOT=Hotel/odging; HSG=Housing;IND=Industrial;LAND=Land Devel.; MTLS=Materials; MTG=Mortgage; OFF=Office; RACE=Race track; RET HSG=Retirement housing; SC=Shopping Center; S&L=Savings & loan. Property locations: NE=Northeast; SE=Southeast; SW=Southwest; MW=Midwest; W=West; NAT=National. States are Postal Service code. Buy limits are approx. maximum purchase prices at publication date. Additions or changes underlined; Review with comment dates in paren. * Reviewed in May issues. # Stock selling above limit price. z-Audit affiliate involved in pending transaction.				
INVESTMENT BUILDERS/INCOME PROPERTY OWNERS/MLPS Faster Growth, Development Risks Plus Higher Price Volatility									
EOK Green Ac.LP(1/27/9)	B	SC	NY	Buy to 13					
Equit.RE Sh.LP(1/13/9)	NR	SC	MI,MN	Buy to 10					
Forest City(3/10/9)	B	SC/OFF	NAT	Buy to 42					
Gould LP (1/9/7)	B	OFF/APT	NE	Hold/Buy to 55 #					
Koger Prop.(3/10/9)	A	OFF	SE	Buy to 28					
Perini Inv.(3/24/9)	B	OFF/IND	NAT	Buy to 17					

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Limit purchase increased for:

Cousins Properties Inc. (COUS: OTC -- \$20.75) stock has made a strong move recently to present levels, outdating previous limit.

New Plan Realty Trust (NPR: NYSE -- \$15.88) has raised \$110.25 mil. with the issue of an additional 7 mil. shares (1.1 mil. privately placed) at \$15.75. New funds should return an additional \$0.11 per share when invested.

Washington Real Estate Investment Trust (WRE: ASE -- \$20) also raised \$32.8 mil. by issuing 1.65 mil. shares at \$19.88 per share. As mentioned in the April 21 RSR, new money could add \$0.07 to EPS.

Recently raised capital by NPR and WRE adds EPS leverage as new properties acquired at 10% yields and better, effectively provide spreads of 3-4% over their cost of funds.

Falling from the seasoned equity REIT group are **Duke Realty Investors** (DRE: NYSE -- \$5.38) and **MGI Property Investors** (MGI: NYSE -- \$14.63), both of which have been moved to the aggressive recovery group.

Gould Investors L.P. (GLP: ASE -- \$61.63) and **Federal National Mortgage Assoc.** (FNM: NYSE -- \$81.88) both have moved well ahead of previous and current limits, but should not be chased.

Homebuilder shares have been strong lately; this is reflected by limit increases in **Hovnanian Enterprises**, **Lennar Corp.**, **Ryland Group**, **Standard Pacific, L.P.**, (see May 17 reviews). Also, **Leisure Technology** and **Oriole Homes**, (reviewed this issue) are raised. Added to the group is **Centex Corp.** (CTX: NYSE -- \$34.25), which is currently testing new 52 week highs. **K&B Homes** and **Oriole Homes** are raised in rank to A Rank and B Rank, respectively.

Newhall Land & Farming Co. (NHL: NYSE -- \$59) investors are urged to take profits. Those with a long-term perspective should buy stock on dips to \$50 per share or below.

Limit purchase lowered for:

BRT Realty Trust (BRT: NYSE -- \$16.25) and **Mortgage & Realty Trust** (MRT: NYSE -- \$16.88), construction/development lenders that have been hurt by rising interest rates as the market seems to feel their dividends are under pressure. MRT has also had a small rash of problem loans.

We recommend averaging-down on **Lomas Financial Corp.** (LFC: NYSE -- \$8.13) and **Unicorp American Corp.** (UAC: ASE -- \$5.25), two financially strapped financial services Cos. We are very disappointed in results of both.

LFC recently announced its credit card operations are up for sale for nearly \$700 mil. after previously deciding to pull-out of the mortgage origination business. LFC recently cut its yearly dividend 49% to \$0.72 per share after a loss of \$12.3 mil. or \$0.09 per share in the Mar. quarter.

UAC took a \$20 mil write-down on investments (primarily in American Medical Buildings, Inc.) in 1988.

Also lowered on weak prices were **MGI Property Investors**, **HMG/Courtland Properties** (HMG: ASE -- \$10.63) and **Hotel Investors Cos.** (HOT: NYSE -- \$9.50). HOT recently hired investment bankers to bolster value, which promptly sent shares higher.

News & Comments on Selector stocks:

HRE Properties (HRE: NYSE -- \$22.88) has rejected Kimco's Latest acquisition offer of \$27 per share or an indicated \$148.1 mil. HRE, under the advisement of Goldman Sachs & Co., had seen Kimco's offer as having too many conditions attached to it. Kimco controls 8.6% of HRE's outstanding shares.

Health Care Property Investors (HCP: NYSE -- \$27) joins the elite group of REITs having filed a new shelf registration, one that allows a Co. to raise capital in a series of offers for up to a set limit, as conditions are deemed favorable. HCP entered into shelf registration for \$75 mil. of such bonds. It also beefed up equity capital thru the sale of 1 mil. shares of stock at \$25.38 per share.

Forest City Enterprises (FCE: ASE -- \$46.25) shares have bulged on news that FCE was selected by NYC in the development team chosen for a \$2 bil., 10,000 DU, Queens beachfront condominium apartment project. The FCE group had bid \$90 mil. for the development rights to the "Arverne," low rise, urban renewal project slated for 308 acres of city-owned land. The project will be developed by Oceanview Assoc., a joint venture between FCE and Park Tower Estates, Inc, and the Ratner Group.

APPRAISED ASSET VALUE COMPARISONS

COMPANY	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
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QUALIFIED REITS

ANGELL REAL EST#	3/89	\$16.04	-32.2%
BRE PROPERTIES #	7/88	\$35.50	-16.9%
BURNHAM PAC PROP#	12/88	\$18.50b	0.7%
CEDAR INC FUND I#	12/88	\$ 8.63	-36.3%
COPLEY PROPS #	12/88	\$23.37	-33.1%
DUKE RLTY INVST #	12/88	\$ 8.44	-36.3%
FEDERAL REALTY#	12/88	\$21.50b	9.3%
FIRST UNION RE#	12/88	\$26.25b	-25.2%
GRUB&ELLS REIT	12/88	\$ 9.36	-26.5%
HRE PROPERTIES #	10/88	\$27.50b	-16.8%
INTL INCOME PR#	12/88	\$19.17	-23.7%
IRT PROPERTY CO#	12/88	\$20.00b	-14.4%
MSA REALTY CORP #	12/88	\$13.05	-42.5%
NEW PLAN RLY TR#	7/88	\$16.27	-2.4%
PENN REIT#	8/88	\$26.00b	-17.3%
PRU RL CAPITAL #	12/88	\$ 2.43	-48.6%
SANTA ANITA	12/88	\$27.82	7.4%
SIERA CAP RLY IV#	12/87	\$ 7.88	-38.1%
SIERRA RE EQ83#	12/87	\$10.11	-33.2%
SIERRA RE EQ84#	12/87	\$ 8.40	-18.2%
TRAML CROW REI#	12/88	\$11.46	-45.5%
USP RL EST INV#	12/88	\$ 9.44	-25.8%
UTD DOMENN RLY#	12/88	\$20.50b	-13.4%
WASH RE (WRIT)#	12/88	\$17.00b	17.6%
WEINGARTEN RLY#	12/88	\$23.00b	22.3%
WESTERN INV RE#	12/88	\$19.00b	-1.3%
AVERAGE			-18.9%

OPERATING COMPANIES

BAY FINCL CORP	5/88	\$26.02	-61.1%
EQK GRN ACRES LP#	12/88	\$13.93	-12.1%
FORUM RET PFD UN#	12/88	\$11.08	-51.5%
MAJOR REALTY	9/87	\$22.00	-42.6%
MONY RL EST INV	5/88	\$10.34a	-19.0%
NEWHALL LAND	12/88	\$48.48	21.7%
PERINI INV PR#	3/89	\$26.09	-37.7%
ROUSE CO#	12/88	\$30.65	-7.8%
SOUTHWEST RLTY#	2/89	\$ 3.70	-52.7%
AVERAGE			-29.2%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages. b-Estimated by RSR; not confirmed by Trust.

LEISURE TECHNOLOGY CORP. (LVX:NYSE) RANK C

LVX, national adult community builder operating in Calif., N.J. and N.Y., is now entering non-age restricted single family housing. In Feb. LVX's LeisureCare entered a joint venture with a large Japanese steel company to build up to 44 congregate care centers over the next 10 years. With the number of projects expected to double in FY 1990, LVX hopes to double sales to \$300 mil. in 3 years.

Gut Issue: Can LVX shoulder hefty leverage while seeking to grow sales in diversified markets? LVX's just announced March 1989 year results disappointed: LVX netted \$1.5 mil. on \$126.8 mil. sales but lost \$0.11/sh. after preferred dividends. LVX disappointed in 1989 because of soggy sales in Long Island, N.Y. and in N.J., both suffering from a soft resale market which inhibits retirement home sales. Total closings fell 25% to about 660 DU in 1989, and there were no land sales to help EPS.

California is the hope for a strong rebound in FY 1990, as backlog has soared to about 70% of LVX backlog of \$109.3 mil. at Apr. 30, up 169%. This means that LVX models in Oceanside and Escondido, south of Los Angeles, are well received in the \$250-\$275,000 price range. North of Los Angeles near Valencia, LVX is selling models well at the \$450-\$500,000 price range.

We expect EPS to rebound to the \$0.50 level for 1990, because LVX will be delivering homes in 18 communities, vs. 8 in 1989. Also, LVX's Calif. tracts are higher priced and generate higher margins. LVX leveraged itself by selling \$40 mil. of 15.75% notes in Oct. 1987; projects started with that money are now coming on stream and should aid 1990 EPS. And with LVX's hefty 4.0 debt leverage, higher volume could exceed this target substantially.

Diversification: Long established as builder of large-scale adult communities in N.J. and Calif., LVX is seeking faster asset turnover by focusing on smaller tracts and non-age restricted homes, which it targets at 25% of future sales. Also, LVX plans opening tracts in Phoenix and Fla. to go with established locations. LVX controls land for approx. 12,200 units, incl. 2,200 in development; 5,600 optioned; 4,400 owned in predevelopment. LVX also owns 4,100 acres in N.J.'s restricted Pinelands.

LVX's LeisureCare unit has formed a joint venture with Nisshin Steel of Japan to build up to 44 full-service retirement communities over the next 10 years. LVX's first facility, a 307-DU congregate care facility in Lakewood, N.J., is renting and was a drag on 1989 EPS. Locations in Illinois will be first under the venture.

Advice: Despite LVX's erratic recent EPS performance, shares are long-term buys/holds based on stronger finances, broader product offerings, and strong land position. (KDC) 5/26/89

LVX: NYSE Rank C March yrs. Div. None 5.41 mil. shs.					
Price: \$5.50 Div. None Yld. 0.0% P/E Ratio: NM					
Year	Op. EPS	Div.	High	Low	Pr. X EPS
1986	\$0.31	\$0.00	8.13	4.75	26.2-14.9
1987	0.87a	0.00	9.13	4.38	10.5- 5.0
1988	1.00	0.00	9.38	3.00	9.3- 3.0
1989	d0.11	0.00	5.50	3.00	d - d
1990E	0.50	0.00	5.88	4.75z	
d-Loss after pfd. divs. z-To date.					
a-Excl. extra items: d\$0.66 debt retire. loss-'87. EPS diluted.					
Finances: Debt: \$204 mil.; Equity: \$52.04 mil. incl. \$26.95 mil. pfd.; Net common equity: \$5.20/sh. Debt/equity ratio: 3.96-1. Management owns 27.1% of shares.					
Address: 12233 W. Olympic Blvd., Los Angeles, Cal. 90064. (213) 862-1000.					

PHM CORP. (PHM: NYSE) RANK C

Through its Pulte Homes subsidiary, Bloomfield, Mich.-based PHM is one of the nation's largest homebuilders. PHM has been battered during the past three years by sagging Southwest operations and \$38 mil. (\$1.45/sh.) in mortgage banking and financing losses since 1986. Now it seems poised to mount a strong profit rebound, based partly on earnings from five troubled thrifts acquired last year. Management has boosted holdings recently, which may signal it is time to follow the insiders. We keep shares at C Rank.

Gut Issue: Will the sizzling March quarter EPS pace continue? PHM's EPS soared 720% to \$0.41/sh. in the March quarter, vs. \$0.05. Pretax income at Pulte Homes rose 79% to \$4.5 mil. while PHM's expanding financial services generated \$6.0 mil. pretax, vs. a small loss in 1988. Tax benefits of \$0.04 stemming from PHM's Sept. 1988 acquisition of five brain-dead Texas thrifts for \$45 mil. from Federal regulators aided final net.

Homebuilding has been soft, especially in PHM's eastern areas of N.Car., Washington and Fla. Last year PHM sharply reduced Texas, Arizona and Colorado operations. March qtr.

closings rose 16% to 1,419 DU but net new orders fell 29.6% to 1,633 units, leaving backlog off 20% at 1,908 DU. PHM delivered 6,887 homes in 1988, down 8.6%. About 67% were in Eastern locations and 72% were single-family detached, the rest attached and apartments.

Advice: Don't chase at today's price but we'd be a buyer on dips to 13-15 range, not impossible for this volatile stock. Chrm. Grosfeld bought 1.7 mil. shs. this past year to boost holdings to 19.6%. Total management holdings are 40.3%. (KDC) 5/26/89

PHM: NYSE Rank C Dec. years 26.44 mil. shares					
Price: \$17.00 Div. \$0.12 Yield 0.7% P/E Ratio: NE					
Yr.	EPS	Div.	High	Low	P/E Ratio
1985	\$0.90	\$0.12	21.75	10.38	24.2-11.5
1986	0.79	0.12	22.75	10.75	28.8-13.6
1987	1.40	0.12	17.00	7.00	12.1- 5.0
1988	1.20a	0.12	11.50	6.13	9.6- 5.1
1989E	NE	0.12	18.88	10.00z	
z-To date. a-After \$0.05 extraordinary charge.					
Finances: Debt: \$408 mil. excl. thrift & finance subs; Equity: \$254.6 mil. (\$10.28/sh.). Debt/equity ratio: 1.6-1					
Address: 33 Bloomfield Hills Pkwy., Bloomfield Hills, Mich. 48013. (313) 647-2750.					

ORIOLE HOMES CORP. (OHC:A & B:ASE) RANK B

A smaller but growing homebuilder in Florida's Gold (East) Coast, OHC is moving into higher priced single family homes from its traditional condominium retirement housing niche. Land holdings and product offerings are expanding from the current 15 locations. EPS reached a record \$2.61/sh. in 1988 and 1989 is seen as flat to slightly down. We are raising shares to B Rank.

Gut issue: Will OHC's move into higher priced homes keep margins and EPS on track in 1989? OHC home deliveries fell 18% to 1,092 units in 1988 in OHC's Broward and Palm Beach County markets north of Miami. But average selling price rose 23% to \$96,000 and total home and apartment sales thus rose 1.3% to \$104.9 mil. Gross operating margins widened to 21% from 17.6% in 1987.

March qtr. deliveries continued this trend as 215 homes were delivered, down 18%, while average selling price rose 4.7% to \$96,500. Backlog fell 24% to 473 units but average selling price rose 3.6% to \$108,000. While OHC hasn't abandoned its traditional retiree market among Northeastern residents moving to Fla., the retiree market fell sharply after the Oct. 1987 stock market crash. Surging stock prices are a good omen for OHC.

Land holdings and land/property sales. OHC's land position catches our eye. It holds \$79.7 mil. development land (58% of assets) plus \$7.5 mil. investment land. We estimate this gives OHC land for about 5,000-6,000 units. OHC's investment properties are another hidden asset and generated \$0.70/sh. EPS in 1988.

Advice: Gold Coast land position is becoming more valuable as Fla. tightens land regulation. In competitive markets, OHC's land holdings enhance share value at below book value (KDC) 5/26/89

OHC:A & B: ASE Rank B Dec. yrs. 3.84 mil. sh.
Price: A-\$11.13; B-\$11.25 Div.: A-\$0.55; B-\$0.60 Ylds.: 4.9/5.3%

Yr.	Oper.EPS	Div.(B)	High(B)	Low(B)	P/E Range
1986	\$0.67	\$0.20	\$11.88	\$8.25	17.7-12.3
1987	1.89	0.40	12.25	6.63	6.5- 3.5
1988	2.61	0.925	11.75	7.75	4.5- 3.0
1989E	2.25-2.50	0.60	11.25	9.88	

z-To date.

Finances: Debt: \$63.3 mil.; Equity: \$53.8 mil. or \$13.57/sh. Debt/equity ratio: 1.2-1. Class A shs. have 1 vote/sh.; Cl. B: 1/10 vote/sh. Management controls about 55%.

Address: 1151 N.W. 24th St., Pompano Beach, FL 33064. (305) 972-7660.

TOLL BROTHERS, INC. (TOL:NYSE) RANK C

TOL builds and sells single-family homes, townhouses and low-rise condos in middle and upper income residential communities in Penn., N.J. and Mass. TOL builds on land it develops, but delays in zoning approvals can cause quarterly EPS variations. Operating in these markets is a mixed blessing, since several years of double-digit growth turned soggy in 1989. Two mortgage finance subsidiaries provide financing for about 56% of TOL buyers; mortgages are sold thru several builder-bond entities. TOL maintains C Rank.

Gut Issue: Has TOL battened the hatches to weather a continued northeasterly market slowdown? TOL earned \$24.1 mil. or \$0.80/sh. in its Oct. 1988 fiscal year, up a strong 40%. However, the effects of rising rates came to bear on Jan. quarter EPS which fell 41% to \$0.10/share, vs. \$0.17/share. TOL expects EPS to be off about 40% from last year for the next two quarters, so we see only about \$0.50/sh. EPS for FY 1989.

Softness in N.J. used-home home sales are the primary reason for the decline, because they inhibit move-up buyers.

TOL delivered 778 homes in FY 1988, down 15%. Backlog at 1988 year-end was 27% lower at 338 DU. Gross operating profit margins of 35.0% in 1988 were the highest in the industry but down from 39.6% in 1987. Net after-tax margins of 12% are also an industry leader. A good portion of profit derives from TOL's skills in land development. Deliveries in the Jan. quarter were off almost 8% at 147 DU. Average sale price increased 1% to \$253,960 and dollar value of Jan. deliveries was down about

7% to \$37.3 mil. New contracts were down 2% to 124 DU and Jan. 31 backlog stood at 315 DU, a 26% drop from 1988.

With a long, tortuous approval process in the bulk of its markets, TOL is in good stead by controlling land for future communities via options on over 5,700 acres planned for 5,400 homes in addition to 3,700 homes it currently has under development. TOL takes title to land when development approvals are in hand, thereby minimizing land investment.

TOL operates in Philadelphia suburban residential markets (both Pa. and N.J.); N.J. markets serving New York City; Wilmington, Del.; Washington, D.C.; and Mass. TOL currently offers homes in 27 communities in 5 states and expects to open 14 communities in FY 1989.

Advice: Hold shares. TOL's markets have slowed in reaction to rising interest rates. If rates come down by year-end as we expect, TOL's markets should rebound. (MJH) 5/26/89

TOL: NYSE RANK C Oct. yrs. 30.0 mil. units.
Price: \$5.63 Div. None Yield 0.0% Price/EPS: 6

Year	Op.EPS	Div.	High	Low	Price/EPS
1986	\$0.42a	\$0.00	17.75	9.00	42.3-21.4
1987	0.57	0.00	16.50	4.38	28.9- 7.7
1988	0.80	0.00	8.00	3.88	10.0- 4.9
1989E	0.50	0.00	5.88	3.88z	

a-Pro forma results reflecting reorganization. z-To date.

Finances: Long-term debt: \$69.6 mil. Equity: \$75.5 mil. equals \$2.51/share. Debt/equity ratio: 0.92 to 1.
Address: 3103 Philmont Avenue, Huntingdon Valley, PA 19006. (215) 938-8000.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 26	FRM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$	
B	AMER HEALTH PROP# (12/09/88)	NY-AHE	2	11108	18.67	2.20 MAR	2.22	20.38X	5.3	14.0	9.2	10.8	9.1	11.9	226.3
*	AMER SW MTG INVMT (01/27/89)	AS-ASR	4	14326	9.81	0.36 S DEC	1.60	3.88X	4.0	-53.0	2.4	9.3	-60.5	16.3	55.5
C	AMERICAN REALTY (02/10/89)	NY-ARB	4	21728	6.58	0.72 SEP	1.86	4.38	2.9	-2.8	2.4	16.5	-33.5	28.3	95.1
*	F-ANGELES FINE TRST	AS-ANF	4	1051	18.00	2.40 SEP	1.80	15.50X	3.0	6.0	8.6	15.5	-13.9	10.0	16.3
B	ANGELL REAL EST# (12/09/88)	NY-ACR	2	3622	13.305	1.52 MAR	1.70	10.88	1.1	33.8	6.4	14.0	-18.2	12.8	39.4
C	ASSET INVESTORS (09/09/88)	NY-AIC	4	13892	14.95	1.68 MAR	2.20	U 8.50	17.2	-24.4	3.9	19.8	-43.1	14.7	118.1
*	B-B RL EST INV # (12/23/88)	AS-BBR	1	6412	6.52	0.17 D DEC	0.18	3.38	8.0	-3.6	18.8	5.0	-48.2	2.8	21.6
*	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	2	2850	11.40	1.36 MAR	1.35	13.25	1.9	0.0	9.8	10.3	16.2	11.8	37.8
A	BRADLEY RL EST # (07/08/88)	OC-BRLYS	1	3360	5.10	0.68 DEC	0.54	13.75	-1.8	1.9	25.5	4.9	169.6	10.6	46.2
A	BRE PROPERTIES # (07/08/88)	NY-BRE	1	7876	19.565	2.40 JAN	2.37	29.50	-2.1	-4.1	12.4	8.1	50.8	12.1	232.3
B	BRT REALTY (02/10/89)	NY-BRT	4	7334	14.50	2.48 S MAR	2.49	D 16.50	3.1	-12.0	6.6	15.0	13.8	17.2	121.0
B	BURNHAM PAC PROP# (04/21/89)	AS-BPP	1	5860	14.585	1.36 MAR	1.35	18.63	0.0	-0.7	13.8	7.3	27.7	9.3	109.1
B	P-CALIF JOCKEY CLUB (08/12/88)	AS-GJ	1	5773	4.26	0.95 D DEC	0.77	17.88	-0.7	13.5	23.2	5.3	319.6	18.1	103.2
Z	CALIFORNIA REI (03/11/88)	NY-CGT	1	4986	6.91	0.40 MAR	-0.03	U 4.50	12.5	-21.7	0.0	8.9	-34.9	-0.4	22.4
*	F-CEDAR INC FUND I# (02/10/89)	OC-CEDR	1	1440	8.545	0.50 D MAR	0.41	D 5.50X	2.3	-18.5	13.4	9.1	-35.6	4.8	7.9
B	CENVILL INVSTR (02/10/89)	NY-CVI	3	6883	12.75	1.60 D MAR	1.73	D 13.88	12.1	-11.2	8.0	11.5	8.8	13.6	95.5
B	CHICAGO DOCK&CANL (03/10/89)	OC-DOCKS	1	5784	6.34	0.24 JAN	-0.16	DEC 26.25X	-1.5	6.1	0.0	0.9	314.0	-2.5	151.8
C	CLEYTRUST RLTY # (08/12/88)	OC-CTRS	1	1971	18.01	0.00 DEC	0.28	5.50	2.3	18.9	19.6	0.0	-69.5	1.6	10.8
*	COLUMBIA RE INVST (09/09/88)	AS-CIV	4	5609	9.30	0.88 S DEC	0.92	U 7.25	0.0	9.4	7.9	12.1	-22.0	9.9	40.7
B	COPLEY PROPS # (12/09/88)	AS-COP	3	4008	17.075	1.68 DEC	1.73	15.63	-4.6	-10.1	9.0	10.8	-8.5	10.1	62.6
C	COUNTRYWIDE MTG (09/09/88)	NY-CWM	4	13645	8.11	0.80 MAR	0.90	5.50X	14.0	2.3	6.1	14.5	-32.2	11.1	75.0
A	COUSINS PROPS (03/10/89)	OC-COUS	1	17303	6.24	0.60 S MAR	0.55	D 20.75X	15.3	35.0	37.7	2.9	232.5	8.8	359.0
*	F-CRI INS MTG II (10/28/88)	NY-CII	4	8536	15.30	2.13 MAR	1.46	D 11.00X	-3.0	-20.7	7.5	19.4	-28.1	9.5	93.9
*	DEL-VAL FINCL (02/10/89)	NY-DVL	4	3910	10.72	1.80 DEC	1.80	16.88X	2.4	1.5	9.4	10.7	57.4	16.8	66.0
*	DIAL REIT INC # (10/28/88)	OC-DEAL	1	3822	17.43	1.64 MAR	1.72	U 18.25	7.4	2.8	10.6	9.0	4.7	9.9	69.8
B	DUKE RLTY INVST # (12/09/88)	NY-DRE	1	8594	7.235	0.68 S DEC	0.63	5.38X	8.2	-4.4	8.5	12.7	-25.7	8.7	46.2
B	EASTGRO PROPS (12/09/88)	AS-EGP	1	2538	19.24	2.60 MAR	5.42	D 22.50	-0.6	4.7	4.2	11.6	16.9	28.2	57.1
B	EASTOVER CORP (09/23/88)	OC-EASTS	3	1150	13.82	1.60 MAR	2.67	D 13.00	-1.9	-13.3	4.9	12.3	-5.9	19.3	15.0
*	EMERALD MTG INVST (04/21/89)	NY-EIC	4	8750	9.21	0.00 DEC	1.43	3.38	12.5	-57.1	2.4	0.0	-63.4	15.5	29.5
A	FEDERAL REALTY# (04/21/89)	NY-FRT	1	13895	10.185	1.40 MAR	1.57	S 23.50	1.6	11.2	15.0	6.0	130.8	15.4	326.6
*	FIRST CONTNL REIT (04/21/89)	OC-FRES	4	4103	3.06	0.00 NOV	-1.55	0.75	-14.3	20.0	0.0	0.0	-75.5	-50.7	3.1
A	FIRST UNION RE# (04/21/89)	NY-FUR	1	17678	8.845	1.50 MAR	1.47	19.63	2.6	7.5	13.4	7.6	122.0	16.6	346.9
*	GOLDEN CORRAL # (10/09/87)	OC-GCRA	2	1480	9.34	1.00 DEC	1.11	9.25	8.8	12.1	8.3	10.8	-1.0	11.9	13.7
F	F-GRUB&LLS REIT (12/09/88)	OC-GRIT	5	2500	8.945	0.64 MAR	0.55	6.88X	10.4	7.8	12.5	9.3	-23.1	6.2	17.2
A	HEALTH CARE PRP# (12/09/88)	NY-HCP	2	8167	22.01	2.81 MAR	2.96	27.00	5.9	4.3	9.1	10.4	22.7	13.4	220.5
B	HEALTH CARE REIT (12/09/88)	AS-HCN	4	5979	12.01	1.60 MAR	1.70	14.25	7.5	20.0	8.4	11.2	18.7	14.2	85.2
B	HEALTHVEST # (12/09/88)	AS-HVT	2	11661	20.14	2.68 DEC	2.66	16.13	3.2	-7.9	6.1	16.6	-19.9	13.2	188.0
C	HLTH & REHAB PRP# (12/09/88)	NY-HRP	2	9998	8.78	1.12 DEC	1.13	8.50	3.0	0.0	7.5	13.2	-3.2	12.9	85.0
C	HMG/COURTLND PROP (10/28/88)	AS-HMG	1	1216	19.92	0.60 DEC	9.00	U 10.63	-2.3	-15.0	1.2	5.6	-46.7	45.2	12.9
C	P-HOLLYWOOD FK RLTY (02/24/89)	OC-HTRFZ	1	3956	2.33	0.00 DEC	-2.52	D 26.75	8.1	27.4	0.0	0.0	1048.1	-108.2	105.8
C	P-HOTEL INVESTORS# (12/23/88)	NY-HOT	1	12129	15.86	1.00 DEC	0.82	9.50	13.4	2.7	11.6	10.5	-40.1	5.2	115.2
A	HRE PROPERTIES # (04/21/89)	NY-HRE	1	5989	24.895	1.80 JAN	1.79	22.88	-8.0	6.4	12.8	7.9	-8.1	7.2	137.0
B	ICH PROP INVSTR # (12/23/88)	NY-ICH	3	5476	14.06	1.36 DEC	1.18	9.25	0.0	-2.6	7.8	14.7	-34.2	8.4	50.7
*	F-INCOME OPP PLTY # (12/24/87)	AS-IOT	3	3692	16.52	0.60 SEP	0.40	8.25	-1.5	4.8	20.6	7.3	-50.1	2.4	30.5
A	INTL INCOME PR# (04/28/89)	AS-IIP	1	15642	9.235	1.08 S DEC	0.86	14.63X	4.5	10.8	17.0	7.4	58.5	9.3	228.8
*	INVG MTG SECS (04/21/89)	OC-ING	4	682	30.69	1.50 DEC	-1.40	9.50	5.6	11.8	0.0	15.8	-69.0	-4.6	6.5
A	IRT PROPERTY CO# (09/09/88)	NY-IRT	1	9712	11.345	1.45 U MAR	1.54	D 17.13X	0.7	-7.4	11.1	8.5	51.0	13.6	166.3
*	F-JOHNSTWN/CONS RL# (03/10/89)	AS-KE	1	10000	18.80	1.80 S DEC	1.83	19.38	-2.5	3.3	10.6	9.3	3.1	9.7	193.8
C	L&N HOUSING (05/13/88)	NY-LHC	5	2200	19.46	1.56 MAR	-1.11	13.50	4.9	-7.7	0.0	11.6	-30.6	-5.7	29.7
*	LANDSING PACIFIC# (02/10/89)	AS-LFP	1	6157	19.23	0.80 S DEC	0.62	7.50X	4.4	-15.5	12.1	10.7	-61.0	3.2	46.2
B	LINCOLN NL FND (12/09/88)	AS-LRF	3	1998	13.32	1.40 MAR	1.45	D 9.00	-6.5	0.0	6.2	15.6	-32.4	10.9	18.0
*	F-LINPRO SPED PROP (10/09/87)	AS-LPO	1	1856	9.05	0.00 MAR	0.05	D 2.00	-11.1	-23.8	40.0	0.0	-77.9	0.6	3.7
B	LOHAS & NET MTG (02/10/89)	NY-LOM	4	11704	22.89	2.40 MAR	2.40	15.88	-0.8	-11.8	6.6	15.1	-30.6	10.5	185.8
C	LOHAS MTG CORP (09/09/88)	NY-LMC	4	8700	20.28	2.00 MAR	2.29	16.00	11.3	-3.0	7.0	12.5	-21.1	11.3	139.2
*	MEDICAL PROPS # (05/22/87)	AS-MPP	2	2369	11.68	1.20 SEP	1.31	8.63	-1.4	13.1	6.6	13.9	-26.2	11.2	20.4
B	MEDITRUST # (12/09/88)	NY-MT	2	15721	15.85	2.06 MAR	2.01	17.25	7.8	1.5	8.6	11.9	8.8	12.7	271.2
C	F-MELLON PART MTG (02/10/89)	OC-MEMTS	5	8645	9.11	0.92 DEC	0.79	D 7.38	1.7	-1.7	9.3	12.5	-19.0	8.7	63.8
B	MERRY LAND & INV (09/09/88)	OC-MERY	3	9779	6.72	0.00 D MAR	0.91	5.25	0.0	-30.0	5.8	0.0	-21.9	13.5	51.3
A	MGI PROPERTIES # (07/08/88)	NY-MGI	1	9425	17.71	1.60 FEB	1.66	D 14.63	0.9	-17.0	8.8	10.9	-17.4	9.4	137.8
B	MGMOUTH REIT # (01/27/89)	OC-MWRTS	3	1573	4.41	0.70 SEP	0.52	5.50X	3.2	-9.3	10.6	12.7	24.7	11.8	8.7
C	MSA REALTY CORP # (02/24/89)	AS-SSS	3	8614	7.835	0.60 DEC	0.62	7.50	5.3	-4.8	12.1	8.0	-4.2	7.9	64.6
B	MTG & RLTY TRUST (02/24/88)	NY-MRT	3	10747	17.08	2.00 MAR	1.92	16.88	-2.2	-0.7	8.8	11.9	-1.2	11.2	181.4
B	MTG INVSTMT PLUS# (12/23/88)	AS-MIP	3	9020	8.42	0.80 S MAR	0.77	7.75	1.6	6.9	10.1	10.3	-8.0	9.1	69.9
C	NATIONWIDE HLTH # (12/09/88)	NY-NHP	2	8195	20.22	1.00 D MAR	2.29	D 10.63X	-15.5	-9.6	4.6	9.4	-47.5	11.3	87.1
A	NEW PLAN RLY TR# (04/21/89)	NY-NPR	1	34190	8.535	1.00 JAN	0.87	D 15.88	0.0	0.0	18.2	6.3	86.1	10.2	542.8
*	F-NOONEY RLTY TR# (02/10/89)	OC-NRTI	1	867	16.64	0.32 DEC	0.14	7.50	-6.3	-14.3	53.6	4.3	-54.9	0.8	6.5
B	ONE LIBERTY PR# (08/12/88)	AS-OLP	2	2203	13.52	1.60 MAR	0.34	D 13.25	-0.9	-7.0	39.0	12.1	-2.0	2.5	29.2
A	PENN REITS (04/28/89)	AS-PEI	1	8199	10.085	1.68 U FEB	1.68	21.50	-1.1	-5.5	12.8	7.8	113.3	16.7	176.3
B	PITTS & WVA RR (02/24/89)	AS-PW	2	1510	6.06	0.56 U DEC	0.55	D 5.75	-2.1	-8.0	10.5	9.7	-5.1	9.1	8.7
B	PRESIDENTL RL-A# (02/24/89)	AS-PDLA	3	479	4.28	1.66 U DEC	2.17	12.88	0.0	-7.2	5.9	12.9	200.8	50.7	6.2
B	PRESIDENTL RL-B# (02/24/89)	AS-PDLB	3	2788	4.28	1.66 U DEC	2.17	12.50	2.0	-10.7	5.8	13.3	192.1	50.7	34.8
A	PROPERTY TR AMER# (02/24/89)	OC-PTAS	1	5061	10.50	0.84 MAR	0.91	U 10.13X	2.1	3.8	11.1	8.3	-3.6	8.7	51.2
B	F-PRU RL CAPITAL # (07/08/88)	NY-PRT	1	11135	1.415	0.00 ---	0.00	1.25	0.0	0.0	0.0	0.0	-11.3	0.0	13.9
B	F-PRU RL INCOME # (07/08/88)	NY-PRTR	1	11135	8.00	0.68 S DEC	0.68	6.25X	2.7	0.0	9.2	10.9	-21.9	8.5	69.6
*	RAC MTG INVESTMT (09/23/88)	NY-RMR	4	14450	8.97	0.72 MAR	0.76	D 5.00X	3.8	-38.5	6.6	14.4	-44.3	8.5	72.3
B	REALTY REFUND (06/12/87)	NY-RRF	4	1021	18.28	1.72 S APR	1.72	S 14.38X	3.9	0.9	8.4	12.0	-21.4	9.4	14.7
C	REALTY SOUTH (03/11/88)	AS-RSI	5	2098	11.28	0.68 DEC	0.59	6.75X	2.5	-35.7	11.4	10.1	-40.2	5.2	14.2
A	REIT OF CALIF# (03/11/88)	NY-RCT	1	7325	12.27	1.38 DEC	1.50	16.38	1.6	3.1	10.9	8.4	33.5	12.2	119.9
*	RESIDENTIAL MTG (02/10/89)	AS-RMI	4	4220	8.00	0.00 DEC	0.34	1.50	9.1	-52.0	4.4	0.0	-81.		

RANK	NAME (REVIEW DATE)	SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM APR 26	P/E RATIO	% ANN YIELD	% FR TO BK	RETURN ON BK	MKT MIL \$		
* B	F-SIERRA RE EQ84#	OC-SETC	1	4887	7.57\$	0.10	SEP	1.07	6.88	0.0	25.0	6.4	1.3	-9.2	14.1	33.6
A	SIZELER PROP INV# (02/24/89)	NY-SIZ	1	3716	18.92	1.56	S DEC	1.49	15.25X	-3.0	3.4	10.2	10.2	-19.4	7.9	56.7
C	STORAGE EQUITIES (10/14/88)	NY-SEQ	1	10943	14.79	1.40	S MAR	1.02 D	12.88X	3.7	14.4	12.6	10.9	-12.9	6.9	140.9
B	STRATEGIC MTG (05/13/88)	NY-STM	4	5465	18.46	1.28	MAR	1.70	12.13	0.0	-2.0	7.1	10.6	-34.3	9.2	66.3
* A	TIS MTG INVSTMT (09/23/88)	NY-TIS	4	9100	9.13	1.20	DEC	0.97	7.38	5.4	-7.8	7.6	16.3	-19.2	10.6	59.7
C	F-TRAML CROW REI# (07/08/88)	NY-TCR	1	9075	10.96\$	1.26	MAR	1.26 D	6.25X	3.0	-13.8	5.0	20.2	-43.0	11.5	56.7
A	UNIV HEALTH RLTY# (12/09/88)	NY-UHT	2	7047	13.93	1.44	DEC	1.55	13.13	2.9	10.5	8.5	11.0	-5.8	11.1	92.5
B	USD RL EST INV# (06/12/87)	AS-URT	1	3880	8.17\$	1.00	DEC	1.71	7.00	-1.8	-11.1	4.1	14.3	-14.3	20.9	27.2
A	UTD DOMINN RLTY# (04/21/89)	OC-UDRT	1	8285	12.63\$	1.20	DEC	1.21	17.75	-1.4	-2.1	14.7	6.8	40.5	9.6	147.1
* A	VMS HOTEL INVSTMT	AS-VHT	5	9863	8.54	0.90	MAR	0.70 D	5.88	-4.1	-9.6	8.4	15.3	-31.2	8.2	57.9
* A	VMS S/T INCOME	AS-VST	4	6918	9.08	1.16	MAR	1.11 D	7.75	3.3	0.0	7.0	15.0	-14.6	12.2	53.6
* A	VMS STRATEGIC LAND (05/22/87)	OC-VLANS	5	11994	8.59	1.20	MAR	0.97 D	8.13	-1.5	10.2	8.4	14.8	-5.4	11.3	97.5
A	WASH RE (WRIT)# (04/21/89)	AS-WRE	1	15433	7.24\$	1.00	S MAR	1.12 U	20.00	4.6	-4.8	17.9	5.0	176.2	15.5	308.7
* A	WEDGESTONE FINCL (02/10/89)	NY-WDG	4	5795	6.15	0.00	MAR	-2.24 D	2.38	5.6	-13.6	0.0	0.0	-61.4	-36.4	13.8
A	WEINGARTEN RLTY# (04/21/88)	NY-WRI	1	13984	13.70\$	1.76	S DEC	2.53	28.13	4.7	9.8	11.1	6.3	105.3	18.5	393.3
C	WELLS FARGO MGE (05/13/88)	NY-WFM	3	6724	15.81	1.50	MAR	-1.52	18.25X	2.1	6.6	0.0	8.2	15.4	-9.6	122.7
A	WESTERN INV RE# (04/21/89)	AS-WIR	1	11969	13.30\$	1.34	U DEC	1.39	18.75X	3.9	5.6	13.5	7.1	41.0	10.5	224.4
COMPANIES AND BUSINESS TRUSTS																
* A	ABRAMS INDS INC	OC-ABRI	10	2234	7.54	0.24	JAN	0.57	6.00	0.0	9.1	10.5	4.0	-20.4	7.6	13.4
* LP-AMER INS MTG 84	OC-ACMAZ	9	10000	19.38	1.50	DEC	2.18 D	16.00	-3.0	4.1	7.3	9.4	-17.4	11.2	160.0	
* A	LP-AMER RE PARTNERS (01/13/89)	NY-ACP	8	14654	17.27	2.00	MAR	1.78 D	14.63	2.6	-3.3	8.2	13.7	-15.3	10.3	214.3
* A	AMERICAN HOTEL (04/08/88)	NY-AHR	L	4920	17.79	0.00	DEC	1.28	14.00	1.8	6.7	10.9	0.0	-21.3	7.2	68.9
C	AMREP CORP (03/10/89)	NY-AXR	7	6609	10.18	0.00	JAN	0.19	8.25	4.8	6.5	43.4	0.0	-19.0	1.9	54.5
* A	ANGELES CORP	AS-ANG	11	3282	5.46	0.00	MAR	-0.39 U	6.00	2.1	4.3	0.0	0.0	9.9	-7.1	19.7
C	BAY FINCL CORP (06/10/88)	NY-BAY	8	3851	2.70\$	0.00	MAR	-9.93 D	10.13	-8.0	-12.9	0.0	0.0	275.0	-367.8	39.0
C	LP-BURGER KING INV # (01/13/89)	NY-BKP	8	4655	17.77	1.80	S MAR	1.81 S	14.88	5.5	12.3	3.2	12.1	-16.3	10.2	68.9
C	LP-CAL FED INC PTRN# (01/13/89)	NY-CFI	8	13020	7.71	1.00	DEC	0.27 D	7.38	3.5	11.3	27.3	13.6	-4.3	3.5	96.0
C	CALPROP CORP	AS-CPN	7	4183	9.12	0.00	MAR	1.07 D	8.13	3.2	6.6	7.6	0.0	-10.9	11.7	34.0
C	CALTON INC (06/10/88)	NY-CN	7	23640	2.82	0.00	FEB	0.45	2.50	0.0	-16.7	5.6	0.0	-11.3	16.0	59.1
* A	CENTENNIAL GROUP (07/24/87)	AS-CEQ	10	26200	5.58	0.00	DEC	0.12	2.38	-17.4	-29.6	19.8	0.0	-57.4	2.2	62.2
A	CENTEX CORP (05/17/89)	NY-CIX	6	14456	25.79	0.40	S MAR	2.64 U	34.25	5.4	17.1	13.0	1.2	32.8	10.2	495.1
C	CHAMPION ENTRERS	AS-CHB	12	7215	6.30	0.00	FEB	-1.00 D	4.00	6.7	6.7	0.0	0.0	-36.5	-15.9	28.9
C	CHRISTIANA COS	NY-CST	7	5192	5.18	0.00	DEC	-0.32	9.38	-3.8	50.0	0.0	0.0	81.0	-6.2	48.7
B	CLAYTON HOMES	NY-CHH	12	16151	5.04	0.00	MAR	0.94	8.63	0.0	1.5	9.2	0.0	71.1	18.7	139.3
* LP-CMNWLTH MTG AM-A	NY-CMA	9	35000	0.19	0.00	MAR	-1.14 U	0.69	-21.4	-65.6	0.0	0.0	262.1	-600.0	24.1	
* A	COMMONWLTH MTG CO	OC-CGMC	9	5865	4.23	0.00	JAN	0.49	7.88	21.2	173.9	16.1	0.0	86.2	11.6	46.2
* A	CONGRESS ST PROPS	OC-CSTP	10	1090	12.43	0.00	FEB	-0.56	6.38	-1.9	0.0	0.0	0.0	-48.7	-4.5	6.9
* F-CONSOL CAP INCOME (03/24/89)	OC-CGITS	L	11362	11.15	0.00	SEP	-1.61	4.50	2.9	0.0	0.0	0.0	0.0	-59.6	-14.4	51.1
* A	CONSOL CAP RLTY#	OC-CCLPS	L	5966	3.52	0.00	NOV	-1.19 D	0.50	0.0	-55.6	0.0	0.0	-85.8	-33.8	3.0
* F-CONSOL CAP SPECI (03/24/89)	OC-CGSTS	L	11486	9.07	0.00	SEP	-1.03	3.50	3.7	-17.6	0.0	0.0	0.0	-61.4	-11.4	40.2
C	CONTL HMS HOLDING (05/22/87)	OC-COHH	7	3515	7.17	0.00	FEB	0.59	4.25	0.0	13.3	7.2	0.0	-40.7	8.2	14.9
B	COUNTRYWIDE CRDIT (02/24/89)	NY-CCR	9	16732	6.46	0.24	FEB	0.78	6.88	3.8	7.8	8.8	3.5	6.4	12.1	115.0
D	COVINGTON DEVLPMT	OC-COVT	7	13902	0.52	0.00	DEC	0.19	0.97	7.0	93.8	5.1	0.0	86.3	36.5	13.5
* LP-CRI INS MTG INV	NY-CRM	9	9100	11.81	1.20	S MAR	3.15 D	10.75X	0.9	-16.5	3.4	11.2	-9.0	26.7	97.8	
D	DELTONA CORP	NY-DLT	7	5579	4.60	0.00	MAR	-0.07 D	4.63	-5.1	-7.5	0.0	0.0	0.5	-1.5	25.8
* LP-EMERALD HOMES LP (05/22/87)	NY-BEG	7	5225	6.17	0.80	MAR	1.63	5.63	0.0	-33.8	3.5	14.2	-8.8	26.4	29.4	
B	LP-EQK GRN ACRES LP# (01/27/89)	NY-EQA	8	10173	8.32\$	1.24	DEC	1.25 U	12.25	4.3	-3.0	9.8	10.1	47.2	15.0	124.6
* F-EQK RLTY INV I # (02/24/89)	NY-EKR	L	7589	13.99	0.00	DEC	1.63 S	13.13	-3.7	22.1	8.1	0.0	0.0	-6.2	11.7	99.6
* LP-EQUITABLE RE SC # (01/13/89)	NY-EQM	8	10700	7.78	1.04	DEC	0.62 D	8.75	2.9	-1.4	14.1	11.9	12.5	8.0	93.6	
D	EQUITEC FNCL GP (09/11/87)	NY-EFG	11	4952	2.27	0.00	DEC	-3.41	2.25	-10.0	-14.3	0.0	0.0	-0.9	-150.2	11.1
C	FAIRFIELD COMM (03/10/89)	NY-FCI	7	10930	9.57	0.00	MAR	0.29 U	6.25	-7.4	2.0	21.6	0.0	-34.7	3.0	68.3
* FARRAGUT MTG CO	OC-FARR	9	5150	0.18	0.00	DEC	-0.61	0.38	-40.0	-33.4	0.0	0.0	108.3	-338.9	1.9	
A	FED NAIL MTG (02/10/89)	NY-FNM	9	78662	26.52	1.28	MAR	7.15	81.88	20.8	61.3	11.5	1.6	208.7	27.0	640.5
* LP-FINE HMS INTRNTNL (01/13/89)	NY-FHI	11	7785	5.94	2.25	MAR	1.26	15.38	7.9	7.0	12.2	14.6	158.8	21.2	119.7	
C	FIRST CAROLINA	OC-FCAR	10	709	32.00	0.50	S MAR	1.31 D	30.00	0.0	1.7	22.9	1.7	-6.3	4.1	21.3
A	FLEETWOOD ENTER	NY-FLE	12	22908	16.88	0.64	JAN	2.94	27.75	7.2	10.4	9.4	2.3	64.4	17.4	635.7
B	FOREST CITY-A# (03/10/89)	AS-FCE.A	8	4059	28.25	0.38	JAN	3.19	46.25	7.9	15.3	14.5	0.8	63.7	11.3	187.7
B	FOREST CITY-B# (03/10/89)	AS-FCE.B	8	3890	28.25	0.32	JAN	3.19	46.25	7.6	11.8	14.5	0.7	63.7	11.3	179.9
C	LP-FORDM RET FFD UN# (12/09/88)	AS-FRL	8	6235	9.39\$	1.35	S DEC	0.05 D	5.38	16.2	-12.2	107.5	25.1	-42.8	0.5	33.5
* FPA CORP	AS-FPO	7	4011	8.71	0.00	DEC	-2.88	3.88	-18.4	0.0	0.0	0.0	0.0	-55.5	-33.1	15.5
C	GENERAL DEVLPMT (03/10/89)	NY-GDV	6	8454	18.43	0.00	MAR	0.38 D	15.25	2.5	20.8	40.1	0.0	-17.3	2.1	128.9
D	GENERAL HOMES	NY-GHO	6	15009	-8.91	0.00	MAR	-11.52 D	1.00	-20.0	100.0	0.0	0.0	0.0	0.0	15.0
A	LP-GOULD INVSTRS LP#	AS-GLP	8	1075	20.87	0.00	DEC	2.77 U	61.63	2.7	25.8	22.2	0.0	195.3	13.3	66.2
* A	GRUBB & ELLIS (06/10/88)	NY-GBE	11	15987	5.09	0.00	DEC	-0.12	5.63	50.0	40.6	0.0	0.0	10.5	-2.4	89.9
C	HAMMOND CO	OC-THCO	9	2041	5.42	0.10	S DEC	0.03	5.00	42.9	66.7	166.7	2.0	-7.7	0.6	10.2
B	BOYANIAN ENTR (05/17/89)	AS-HOV	7	20840	5.14	0.00	FEB	1.38	9.88	3.9	49.1	7.2	0.0	92.1	26.8	205.8
* A	INDIANA FNCL INV	OC-IIFI	8	966	12.11	0.00	MAR	0.63 U	6.50	-10.3	10.6	10.3	0.0	-46.3	5.2	6.3
C	INTEGRATED RESC (02/10/89)	NY-IRE	11	7540	20.16	0.00	DEC	2.42	17.13	20.2	23.4	7.1	0.0	-15.1	12.0	129.1
B	LP-INTERSTATE GEN CO (02/24/89)	AS-IGC	8	9900	3.49	0.72	S MAR	1.05 D	7.63X	-0.9	17.3	7.3	9.4	118.5	30.1	75.5
* A	INTL AMER HOMES	OC-HOME	7	7947	3.94	0.00	MAR	0.53 U	2.19	75.0	45.9	4.1	0.0	-44.5	13.5	17.4
B	J M PETERS CO INC (05/17/89)	AS-JMP	7	13783	6.31	0.00	FEB	2.81	9.76	6.9	13.1	3.5	0.0	54.6	44.5	134.5
* A	JMB REALTY	OC-JMBRS	L	1423	13.52	2.75	FEB	2.73 D	9.75	5.4	-14.5	3.6	28.2	-27.9	20.2	13.9
A	K&B HOME CORP (05/17/89)	NY-KBH	6	27298	8.75	0.30	S FEB	1.92	14.25X	19.4	67.6	7.4	2.1	62.9	21.9	389.0
A	KOGER PROPS# (03/10/89)	NY-KOG	8	25250	9.92	2.80	S DEC	2.79 D	27.38	1.9	10.1	9.8	10.2	176.0	28.1	691.2
C	LP-LA QUINTA MTR INV# (01/13/89)	NY-LQL	8	3975	18.23	2.00	DEC	1.26	8.50	-16.0	-25.3	6.7	23.5	-53.4	6.9	33.8
C	LAUDMARK LAND (11/18/88)	AS-LML	10	7989	4.91	0.40	MAR	-0.75 D	19.38	2.6	-3.7	0.0	2.1	294.6	-15.3	154.8
C	LEISURE+TECH (05/26/89)	NY-LVY	7	5408	5.20	0.00	MAR	-0.11 D	5.50	-4.3	41.9	0.0	0.0	5.8	-2.1	29.7
A	LENNAR CORP (05/17/89)	NY-LEN	6	6608	23.32	0.24	FEB	2.74	21.50X	-0.9	22.0	7.8	1.1	-7.8	11.7	142.1
* A	LOAN AMER FNCL-B	OC-LAFCB	9	1987	7.74	0.00	MAR	0.76	5.50	4.8	15.8	7.2	0.0	-28.9	9.8	10.9
B	LOHAS FINANCIAL (02/10/89)	NY-LFC	9	29970	8.35	0.72	D MAR	0.37 D	8.13X	-21.8	-35.6	22.0	8.9	-2.7	4.4	243.5
C	M/I SCHOENSTN HMS	OC-MHO	7	5978	3.03	0.00	MAR	0.75	5.13	0.0						

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM APR 26 JAN 1	P/E RATIO	% ANH YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
*	MISSION WEST PR	AS-MSW	7	1499	13.34	0.36 S	FEB 1.12	9.00K	-1.7	-6.5	8.0	4.0	-32.5	8.4	13.5
*	MOMY KL EST INV	(05/13/88) NY-HYM	L	10639	9.133	0.72	FEB 0.49	8.38	1.5	1.5	17.1	8.6	-8.3	5.4	89.1
*	NATIONAL ENTERPRS	NY-NEI	12	7138	1.73	0.00	DEC -0.33	0.88	0.0	-22.2	0.0	0.0	-49.4	-19.1	6.2
C	LP-NATIONAL REALTY	(01/13/89) AS-NLP	8	8906	-1.10	0.80	DEC -2.52	8.38	-1.5	-21.2	0.0	9.6	0.0	0.0	74.6
A	LP-NEMHALL LAND	(01/13/89) NY-NHL	10	18857	5.475	1.20	MAR 2.47	59.00K	1.8	4.2	23.9	2.0	978.6	45.2	1112.6
B	LP-NVR L.P.	(05/17/89) AS-NVR	6	25341	4.26	0.48	MAR 1.31 U	7.13	7.5	21.3	5.4	6.7	67.3	30.8	180.6
A	OAKWOOD HOMES	NY-OH	12	5202	9.55	0.08	DEC -0.06	8.75	4.5	27.3	0.0	0.9	-8.4	-0.6	45.5
C	ORIGOLE HOMES-A	(05/17/89) AS-OHC.A	7	1918	13.57	0.55	MAR 2.61	11.13	0.0	9.9	4.3	4.9	-18.0	19.2	21.3
C	ORIGOLE HOMES-B	(05/17/89) AS-OHC.B	7	1909	13.57	0.60	MAR 2.61	11.13	1.1	12.7	4.3	5.4	-18.0	19.2	21.2
*	PACESETTER HOMES	OC-PACE	7	1465	8.17	0.00	MAR -0.67 D	3.50	-22.2	-22.2	0.0	0.0	-57.2	-8.2	5.1
*	PARKWAY COMPANY	OC-PKWY	10	1511	25.99	0.80	MAR 0.09 D	16.13K	2.0	0.8	179.2	5.0	-38.0	0.3	24.4
*	PATTEN CORP	NY-PAT	7	16980	5.11	0.12	DEC 0.71	2.88	-8.0	-23.3	4.0	4.2	-43.7	13.9	48.8
B	PERINI INV PR#	(03/24/89) AS-PNV	8	3898	0.343	0.60 S	DEC 1.24	16.25X	0.9	-0.8	13.1	3.7	4679.4	364.7	63.3
C	PHM CORP	(05/26/89) NY-PHM	6	24768	10.28	0.12 S	MAR 1.57 U	17.75	27.9	59.6	11.3	0.7	72.7	15.3	439.6
* LP-PRIME MTR INN LP#		NY-PMP	8	4000	19.17	2.04	DEC 2.35	14.75	-0.8	-7.8	6.3	13.8	-23.1	12.3	59.0
* PROPERTY CAPITAL	(08/26/88) AS-PCT	L	10565	14.27	0.34 D	APR 1.89 D	19.00	-3.8	-8.4	10.1	1.8	33.1	13.2	200.7	
D	PUNTA GORDA	AS-PGA	7	2905	-2.43	0.00	DEC -0.99 D	1.75	7.7	-33.3	0.0	0.0	0.0	0.0	5.1
E	VJ-RADICE CORP	(07/24/87) NY-RI	7	5811	1.63	0.00	9/7 -3.87	0.50	-33.3	14.2	0.0	0.0	-69.3	-237.4	2.9
C	READING CO	(11/25/88) OC-RDGC	8	4957	5.89	0.00	DEC 1.81	13.88	-0.9	18.1	7.7	0.0	135.6	30.7	68.8
* LP-RED LIONS INNS #	(01/13/89) AS-RDL	8	4546	17.49	2.05	DEC 1.63	16.13X	6.5	9.3	9.9	12.7	-7.8	9.3	73.3	
* LP-RETIREMENT LIV MTG		OC-RLIVZ	9	1264	22.73	2.16	DEC 1.97 D	15.00	-3.2	-9.1	7.6	14.4	-34.0	8.7	19.0
*	RIDGEWOOD PROPS	OC-RWFI	8	740	49.14	0.00	NOV 3.22	33.50	0.0	-5.6	10.4	0.0	-31.8	6.6	24.8
C	ROCKWOOD NATL	PS-RNC	7	9812	2.58	0.00	DEC -0.26	1.25	-9.1	-23.1	0.0	0.0	-51.6	-10.1	12.3
A	ROUSE CO#	(03/10/89) OC-ROUS	8	47840	5.705	0.56	DEC 0.86	28.25	4.1	15.3	32.8	2.0	395.6	15.1	1351.5
A	RYLAND GROUP	(05/17/89) NY-RYL	6	12850	13.37	0.60	MAR 3.02	20.38	8.7	-1.2	6.7	2.9	52.4	22.6	261.3
*	SANTA FE PACIFIC	(07/10/87) NY-SFX	10	157416	3.07	0.00	MAR -1.30	22.50	-1.1	30.4	0.0	0.0	532.9	-42.3	3541.9
* LP-SGFCO LAUREL CTR#	(01/13/89) AS-LSC	6	4660	8.57	1.10 U	SEP 0.77	9.50	-1.3	-1.3	12.3	11.6	10.9	9.0	44.3	
B	SKYLINE CORP	NY-SKY	12	11217	13.24	0.48	FEB 1.46	18.88	2.7	21.8	12.9	2.5	42.6	11.0	211.7
D	SOUTHLAND FINCL	(05/27/88) OC-SFIN	8	16773	3.40	0.00	SEP -2.36	1.31	10.3	75.1	0.0	0.0	-61.4	-69.4	22.0
D	SOUTHWARK CORP	(03/24/89) NY-SM	10	45117	-18.87	0.00	MAR -28.99 D	0.63	-28.6	-61.5	0.0	0.0	0.0	0.0	28.2
D	LP-SOUTHWEST RLTY#	(12/09/88) AS-SWL	8	3442	5.665	0.00	DEC 0.15	1.75	115.3	115.3	11.7	0.0	-69.1	2.7	6.0
*	STARRETT HOUSING	AS-SHO	7	6428	4.53	0.00	MAR 0.71 U	7.63	1.7	27.1	10.7	0.0	68.3	15.7	49.0
A	LP-STD PACIFIC L.P.	(05/17/89) NY-SPF	6	27049	7.78	1.80	MAR 3.27	15.38X	4.6	28.1	4.7	11.7	97.6	42.0	415.9
*	TIERCO GP INC	OC-TIER	8	2126	-2.49	0.00	DEC -10.18	1.00	0.0	-78.9	0.0	0.0	0.0	0.0	2.1
C	TOLL BROS	(05/26/89) NY-TOL	6	29961	2.42	0.00	JAN 0.73	5.63	36.4	18.4	7.7	0.0	132.4	30.2	168.5
B	LP-UUC-UNIVKSL DEV	(05/17/89) NY-UUC	7	9364	8.67	2.40 S	MAR 3.98 U	21.63	8.1	15.3	5.4	11.1	149.4	45.9	202.5
B	UNICORP AMER	(07/10/87) AS-UAC	10	17300	8.27	0.30 S	DEC -0.57	5.25	-12.5	-8.7	0.0	5.7	-36.5	-6.9	90.8
C	UNION VALLEY CORP	AS-UVC	7	4759	4.71	0.00	DEC 0.08	7.13	-6.6	-6.6	89.1	0.0	51.3	1.7	33.9
C	US HOME CORP	(05/17/89) NY-UH	6	39901	4.43	0.00	MAR 0.12	1.88	0.0	-11.8	15.6	0.0	-57.7	2.7	74.8
* LP-US REALTY PTRNS#		OC-USRLZ	8	1222	15.22	2.04	DEC 2.11	7.75	0.0	3.3	3.7	26.3	-49.1	13.9	9.5
* LP-VMS MORTGAGE INV		OC-VMLPZ	9	7629	9.25	1.08	MAR 1.29 D	7.13	-6.6	-3.4	5.5	15.2	-23.0	13.9	54.4
*	WASHINGTON CORP	PH-WWC.X	7	1884	5.83	0.25	MAR 1.32 D	6.88	-1.8	3.8	5.2	3.6	17.9	22.6	13.0
C	WEBB (DEL) CORP	(03/10/89) NY-WBB	10	9351	6.60	0.00	MAR -1.60 U	13.00	-7.1	-15.4	0.0	0.0	97.0	-24.2	121.6
* LP-WINTHROP INS MTG		AS-WMI	9	3958	12.52	1.32	MAR 1.36 D	12.38	-1.0	3.1	9.1	10.7	-1.2	10.9	47.9
D	WRITER CORP	OC-WRTC	7	4118	2.55	0.00	SEP -5.16	0.50	0.0	-20.0	0.0	0.0	-80.4	-202.4	2.1

COMPARATIVE REALTY STOCK GROUP AVERAGE 05/24/89

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE APR 26	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	41	4	45	8188	11.47	0.99	1.19	14.20	1.1	1.6	11.9	7.0	23.7	10.4	5830.5
2 LEASEBACK REITS	13	0	13	6610	14.22	1.58	1.63	13.38	2.1	3.5	8.2	11.8	-5.9	11.5	1319.7
3 PROP & MTG COMB REITS	14	1	15	5681	11.42	1.19	1.14	10.85	0.3	-4.4	9.5	11.0	-5.0	10.0	900.8
4 MORTGAGE REITS	19	4	23	7884	12.72	1.24	1.10	9.05	4.3	-8.8	8.2	13.7	-28.8	8.7	1463.5
5 PARTICIPATING MTG REITS	9	0	9	11949	11.17	1.11	0.73	9.36	1.8	-7.5	12.8	11.9	-16.2	6.5	1213.2
REIT AVERAGE			105	7890	12.05	1.16	1.18	12.08	1.7	-0.9	10.2	9.6	0.2	9.6	10727.7
6 MAJOR HOMEBUILDERS	7	5	12	20632	9.95	0.33	0.36	13.15	9.5	23.5	36.1	2.5	32.1	3.7	2765.0
7 OTHER BLDRS/DEVELOPERS	7	22	29	7342	5.96	0.18	0.27	6.34	-0.1	7.7	23.1	2.8	6.4	4.6	1304.9
8 INCOME PROP BLDG/OWNR	18	8	26	9288	12.27	0.92	0.38	16.54	2.7	5.8	43.8	5.5	34.8	3.1	3709.9
9 MORTGAGE BANKER/FINANCE	9	4	13	15944	10.37	0.74	1.37	13.66	8.0	20.7	10.0	5.4	31.7	13.2	7271.3
10 DIVERSIFIED RLTY&HOLDING	8	5	13	39242	10.41	0.43	-1.79	21.50	1.1	7.9	0.0	2.0	106.5	-17.2	15634.3
11 RLTY SVCS/SYNDICATORS	1	4	5	7909	7.78	0.45	-0.05	9.27	14.2	14.2	0.0	4.9	19.2	-0.6	369.6
12 MANUFACTURED HOUSING	3	3	6	11639	8.79	0.20	0.66	11.48	4.6	13.1	17.4	1.7	30.6	7.5	1067.3
OTHER REALTY STOCKS AVERAGE			104	14450	9.36	0.25	0.20	12.92	3.8	11.0	66.0	3.8	38.1	5.3	32122.3
L LIQUIDATING COMPANIES	3	5	8	7994	11.56	0.48	0.52	9.09	-0.2	-1.9	NC	NC	-21.3	NC	566.5
OVERALL AVERAGE			217	11154	10.71	0.83	0.69	12.50	2.8	4.9	18.1	6.6	16.7	7.7	43416.5
DOW JONES INDUSTRIALS							226.48	2483.87	4.0	14.5	11.0	3.4			
STANDARD & POOR'S 500							24.93	319.14	4.0	14.9	12.8	3.5			
DOW JONES UTILITIES							11.46	199.74	4.8	7.2	17.4	7.5			

SYMBOLS & ABBREVIATIONS

RANKINGS: "A" (highest) to "E" (lowest). * = Not Ranked. Z = Audit or affiliates involved in pending transaction. New EPS or Dividend: U=Up, D=Down, S=Unchanged, I=Initial, # = Net Cash Flow (EPS plus noncash charges less mortgage payments). @=Gross Cash Flow. Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC. P=Paired stock. \$=Current appraised value reported see p. 3. F=Finite life REIT. LP=Limited partnership. L=Liquidating. VJ=In bankruptcy reorganization.

NAME CHANGE: Beverly Investment Properties, Inc. to Nationwide Health Properties, Inc..